
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

SPRING-FED SPECIAL PROJECT POOL REFRESH

REQUEST FOR PROPOSAL NO. 2007-4655

PROFILES OF EACH OF THE PROPOSING FIRMS

Pension Consulting Alliance, Inc.

David L. Bonuccelli & Associates, Inc.

Stockbridge Capital Group, LLC

PENSION CONSULTING ALLIANCE, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1988 by Mr. Allan Emkin and is based in Encino, California with branch offices in Portland, Oregon, and New York, New York.
- The Organization is a registered Subchapter S Corporation.
- The firm is a Registered Investment Adviser with the SEC.
- Recent clients include the East Bay Municipal Utility District, State of Hawaii Employees' Retirement System, City of Seattle, New York City Employees' Retirement System, Rhode Island Employees' Retirement System, and the State of New Jersey.

B. PROFESSIONAL STAFF

- Four employees are dedicated to the CalPERS account

Name	Title	Degree	Years Experience
Christy Fields	Managing Director	MBA	18
Lindsey Sugar	Senior Analyst	MBA	5
Judy Chambers	Managing Director	MBA	15
Jeremy Thiessen	Senior Vice President	MBA	7

C. RESEARCH AND COMPUTER CAPABILITIES

- PCA does not have an internal research department, however, research is embedded in PCA's day-to-day consulting practice. PCA performs regular research on a broad range of issues, creating approximately three to four research papers per year on key topics of potential interest to CalPERS. PCA is currently working on a research paper on real estate investing in emerging markets with an emphasis on global real estate investing. PCA also uses third party research and new letters that can be made available to their clients.
- PCA continuously evaluates new analytical tools and techniques that may be used to provide superior client service. Software capabilities include Microsoft Office Suite of products, Systat, SSI Data Editor and the Expert Allocator.

D. RANGE OF SERVICES

- PCA has provided real estate investment consulting services to public pension plans since its inception in 1988. Services include Strategic Planning, Investment Strategy, Product Assessments, Defensive/Offensive Strategies, Performance Measurement and Analysis, Investment Manager and Product Searches, Cost Analysis and Reduction, Due Diligence, Portfolio Management and Market Research and coordination of Third Party Service Providers.

DAVID L. BONUCCELLI & ASSOCIATES, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1990 by David Bouccelli and is based in Sacramento, California.
- The Organization is a registered California Corporation.
- The firm is a Registered Investment Adviser with the SEC.
- DLB has not accepted any new clients in the last three years, however, there has been a significant expansion in the services provided to their existing client base, CalSTRS, Sierra Health Foundation, Pacific Coast Building Products, Blue Lake Enterprises and Weborg-Singer 1995 Revocable Trust.

B. PROFESSIONAL STAFF

- Four employees are dedicated to the CalPERS account

Name	Title	Degree	Years Experience
David L. Bonuccelli	President and CEO	B.S.	32
Eric S. Wolfe	Executive Vice President	B.S.	27
Wendy G. Powell	Executive Vice President	B.S.	14
Heather S. Flanagan	Executive Assistant	M.A.	3

C. RESEARCH AND COMPUTER CAPABILITIES

- DLB does not have a specific "Research Department". All research is conducted utilizing third party industry reports and articles to which they subscribe, as well as information obtained from extensive research on the internet and upon request, generate a report internally or by obtaining such reports from a third party.
- All services provided by DLB will be completed utilizing the Microsoft Suite of products.

D. RANGE OF SERVICES

- DLB has been providing a full range of services to public pension funds, tax exempt public and private institutional investors, corporations, non-profit foundations and endowment funds, family trusts, and individual investors for over eighteen years. Exceptional strengths include negotiation of agreements, compensation to partners, leverage, due diligence reviews, asset turnaround/workouts, research and feasibility studies. Special project services include, but are not limited to, independent fiduciary reviews, advisory, acquisition/disposition, asset management, property management, portfolio evaluation, strategic planning, capital sourcing services and the review and evaluation of the following investment vehicles, debt programs, opportunistic and value-add funds, in addition to subscription financing.

STOCKBRIDGE CAPITAL GROUP, LLC

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Firm was founded in April 2003 by Mr. Terry Fancher, with it's headquarter office in San Francisco and branch offices in New York, Chicago, and Los Angeles.
- The organization is a Limited Liability Corporation.
- The Organization is not presently a Registered Investment Advisor, but is preparing to file with the SEC in connection with such registration, with expected completion by October 2008.
- Stockbridge's new client relationships established in the past twelve months include New York City Employees' Retirement System and Bailard, Inc.

PROFESSIONAL STAFF

- Four employees are dedicated to the CalPERS account

Name	Title	Degree	Years Experience
Warren Otto	Managing Director	BA	32
Jean-Marie Murphy	Managing Director	BA	32
Jay Jehle	Managing Director	MBA	24
Kristin Renaudin	Vice President	BA	10

B. RESEARCH AND COMPUTER CAPABILITIES

- Stockbridge does not maintain a separate research department, however, believes strongly in the use of real estate company market and demographic research in making investment decisions and providing consulting services. Stockbridge maintains consulting relationships with two analytical real estate research firms: Property & Portfolio Research (PPR) and Rosen Consulting Group. Through these relationships, Stockbridge has access to various sources of specialized real estate research data. Stockbridge maintains subscriptions to a variety of research databases and publications.
- Stockbridge has heavily integrated computer technology into its business operations with both Professional and Administrative staff having extensive experience using the required Microsoft Office Suite of products.

C. RANGE OF SERVICES

- Stockbridge offers a wide range of investment management and related services to clients. These services include Due Diligence and Risk Assessment; Financial and Feasibility Analysis; Transaction Structuring and Financing; Asset and Portfolio Management; Accounting and Control; Workout Planning and Implementation. Additionally, Stockbridge has direct experience in the following areas, Experience as Principals in Real Estate Investments; Capital Markets Expertise; Takeover/Turnaround Expertise; Broad experience in Structuring, Negotiating and Financing Complex Transactions; and, Specialized Development Experience.